



Interim report January-June 2022



Homes ∞ Neighbourhoods

More units recognised with higher margins

1 APRIL–30 JUNE 2022

- Net sales amounted to SEK 3,755 M (3,379)
- The gross margin was 15.2 per cent (13.8)
- Operating profit before items affecting comparability totalled SEK 338 M (257) and the operating margin was 9.0 per cent (7.6)
- Operating profit after items affecting comparability totalled SEK 338 M (140) and the operating margin was 9.0 per cent (4.1)
- Earnings per share²⁾ was SEK 2.01 (0.71)
- The number of housing units sold was 769 (1,246)
- The number of production starts was 979 (1,341)
- The number of building rights amounted to 36,700 (33,800)

1 JANUARY–30 JUNE 2022

- Net sales amounted to SEK 6,619 M (5,224)
- The gross margin was 14.3 per cent (13.5)
- Operating profit before items affecting comparability amounted to SEK 480 M (282) and the operating margin to 7.2 per cent (5.4)
- Operating profit after items affecting comparability amounted to SEK 480 M (165) and the operating margin to 7.2 per cent (3.2)
- Earnings per share²⁾ was SEK 2.73 (0.65)
- The number of housing units sold was 1,643 (2,365)
- The number of production starts was 1,389 (1,859)
- The number of building rights amounted to 36,700 (33,800)
- On March 3 Bonava announced that we are winding down our operations in St. Petersburg. This operation is fully consolidated in Group numbers, as in prior periods, during the wind-down process. We refer to note 6 for further information

SEK M unless otherwise stated	2022 Apr–Jun	2021 Apr–Jun	Δ%	2022 Jan–Jun	2021 Jan–Jun	Δ% - Jun 2022	2021 Jan–Dec
Net sales	3,755	3,379	11	6,619	5,224	27	16,886
Gross profit	571	467	22	944	706	34	2,356
Gross margin, %	15.2	13.8		14.3	13.5		14.0
Operating profit before items affecting comparability ¹⁾	338	257	32	480	282	70	1,433
Operating margin before items affecting comparability, % ¹⁾	9.0	7.6		7.2	5.4		8.5
Operating profit after items affecting comparability	338	140	142	480	165	190	1,471
Operating margin after items affecting comparability, %	9.0	4.1		7.2	3.2		8.7
Profit before tax	303	101	199	409	93	340	1,337
Earnings per share, SEK ²⁾	2.01	0.71	183	2.73	0.65	320	9.62
Net debt	5,881	4,105	43	5,881	4,105	43	5,881
Return on capital employed before items affecting comparability, % ¹⁾	10.6	10.0		10.6	10.0		10.6
Equity/assets ratio, %	33.0	31.4		33.0	31.4		33.0
Number of building rights	36,700	33,800	9	36,700	33,800	9	36,700
Number of housing units sold	769	1,246	-38	1,643	2,365	-31	4,573
Sales value of housing units sold	2,484	3,363	-26	5,459	6,511	-16	14,876
Number of housing units started	979	1,341	-27	1,389	1,859	-25	4,485
Number of housing units in production	9,028	10,247	-12	9,028	10,247	-12	9,028
Sales rate for ongoing production, %	71	74		71	74		71
Number of housing units recognised in profit	1,220	1,043	17	2,211	1,708	29	5,781

¹⁾ The key ratios in Jan-Dec 2021 and Apr-Jun 2021 have been affected by items affecting comparability. No such items have been reported in 2022.

²⁾ Before and after dilution. For more information about the Group's key figures and definitions, refer to page 27 and <https://www.bonava.com/en/investor-relations/financial-information>.

1,337
EBT SEK M, R12

4,573
NUMBER OF HOUSING UNITS SOLD, R12

36,700
NUMBER OF BUILDING RIGHTS

Comments from the CEO

Second quarter shows that we are progressing in improving profitability with higher margins in recognised units. Even if the consequences of the Ukraine conflict clouds the near-term market outlook we are still aiming for starting 4,200 housing units and we have a high sales rate in our ongoing portfolio

Continuing to improve profitability

Our objective to improve profitability through stricter cost control and more efficient production coupled with leaner governance is gradually being reflected in our figures. We delivered an increased gross margin of 15.2 per cent (13.8) in the quarter and profit before tax increased to SEK 303 M (218 before IAC). The organisation has done a great job in mitigating the impact from cost increases and scarcity of input material in the portfolio of ongoing projects. This once again shows that we are on the right track with our strategy and our journey towards market leading profitability.

As previously stated, Bonava is looking into various strategic options to wind-down the St. Petersburg operations in a responsible way, including a potential divestment of the business and this work has continued during the quarter. Until we conclude the options we have, the St. Petersburg business is fully consolidated in Group numbers, as in prior periods.

Stable demand but challenging environment near-term

Increasing interest rates and cost inflation impact both our production and customers. Cost increases on material and services in most of our markets picked-up after the Ukraine conflict started and the cost of material is very high. However, we note that the rate of cost escalation has levelled-off and we are even seeing the costs of some material coming down from the peak.

The supply of modern, sustainable homes are limited in most markets and the stable demand has meant that prices have been stable overall in the second quarter. The customers are more cautious than in the beginning of the year and sales take longer time. At the same time, the conversion rate of reservation agreements to binding agreements remains stable. Near-term the sales situation will get tougher as uncertainty is building up.

Cost reduction to meet the new market environment

As announced in the first quarter we have conducted a cost review of our selling and administrative as well as indirect costs for the Group during the quarter. We have identified and executed SEK 220 M in lower costs (approximately -10 per cent) on an annual basis visible in the second half 2022 and with full effect from 1st January, 2023. We have included necessary provisions and write-downs to achieve these savings in the second quarter. We are targeting to increase savings further during the third quarter. Being a more decentralized organisation, we are better equipped to manage in an uncertain market.

Strong balance sheet and strengthening our attractive land bank

The equity to asset ratio was 33.0 (31.4) per cent at the end of June. We have a very good visibility in future profitability through the sales value of homes to be handed over the next 18 months with binding agreements amounting to SEK 21.3 Bn corresponding to 71 per cent in sales rate. We strengthened our capital structure in the quarter where we refinanced EUR 30 M and NOK 500 M and raised loans of additionally EUR 60 M. We have a total unutilized borrowing capacity of SEK 3.1 Bn at the end of June. We have secured our funding for the rest of 2022.

We continued to invest in attractive land during the quarter and we have 36,700 building rights in attractive locations with a carrying amount of SEK 9.4 Bn.

Starts outlook remain – discipline crucial

There is a great deal of activity across the organisation to ensure profitable starts and hand overs. We reported nearly 1,000 starts in the second quarter despite permitting deferrals. Our outlook of starting 4,200 remains (total starts in 2022 amounts to 1,389) but we will not compromise with our start discipline: the right team in place, right sales degree, and our cost under control pertaining to both B2C and B2B projects.

The homes we plan to complete and hand over during 2022 are almost sold out and costs have to a large degree been locked in. We are backloaded with large part of our volume and profit reported in the fourth quarter. Based on estimated completions, we expect that the business volume in the third quarter will be lower compared to last year.

We can look back at a very active period the last 18 months where we have improved a lot of different areas. I am truly proud over how the organisation has tackled the different challenges. Though there is much work to do, Bonava has a strong foundation to build on and all with the ambition of creating more happy neighbourhoods and long-term value.

Peter Wallin

President and CEO

Outlook: Production starts 2022

For full-year 2022, our estimate is 4,200 housing units. The start volume depends on that we have the right prerequisites to start, and the necessary permits being obtained.



"We have a very good visibility in future profitability through the sales value of homes to be handed over the next 18 months with binding agreements amounting to SEK 21.3 Bn"

Market development

There is a housing shortage, purchasing power is strong and the COVID-19 pandemic has put a premium on housing. At the same time, each project is local, there are many players, competition is fierce and market developments are rapid. The players who make the right choices therefore have tremendous opportunities to benefit from these robust markets.

Population growth and urbanisation in combination with low levels of housing construction over several years have led to a shortage of housing units in destination regions.

Because of the situation in Ukraine, we see signs of a strained situation regarding materials supply and increasing costs on inputs, and we estimate this situation to remain throughout the year. The situation has not yet affected completion of any of our projects. We are working continuously to secure deliveries of materials and services for coming completions and future housing starts.

The demand for our homes is robust and the unemployment rate has gone down but increasing interest rates and uncertainty have started to impact demand and prices. During the second quarter some of our markets experienced a more cautious situation where sales take longer time.

Germany

There has been a shortage of housing units in Germany for many years and the topic is high on the political agenda. Bonava has a strong position in the attractive Berlin market. The offering of new housing units is low, while the demand has remained high. The price trend has flattened out during the quarter.

Sweden

Increasing population and relocation to the major cities, together with historically low interest rates and greater disposable income, have driven the housing market in Sweden. During 2022 interest rates have started to increase and inflation is on a high level resulting in a more cautious market. Demand for apartments and single-family homes in proximity to major cities is high. In Sweden the demand for housing has been cautious, with stable prices for newly built.

Finland

The housing market in Finland is concentrated primarily to the metropolitan regions with the largest population growth and expanded infrastructure: Helsinki, Tampere and Turku regions. The housing market in Finland has been cautious where sales take longer time. Prices remained stable.

Norway

The Norwegian market is characterised by stability and a high proportion of housing units with ownership rights. Owing to high prices in Oslo, more families are looking for housing on the outskirts of the city while more residents are trying to move from rural areas to population centres in Bergen. Prices have continued to increase slightly as demand has been higher than supply.

Baltics

The markets in all three Baltic capitals are growing economies with increased purchasing power among the younger, highly educated population. The low quality of the existing housing stock combined with growing demand for rental housing presents opportunities to both build and manage rental apartments. Favourable market conditions remain across all Baltic markets with active banks competing for mortgage, low unemployment, and lack of supply. Trend for housing prices continues to be positive but stabilising in all markets.

St. Petersburg

The interest rates have decreased during the quarter. The government is subsidising mortgage rates and interest rates on project financing. Unemployment has not increased but is expected to. Still strong underlying demand for housing while at the same time development going forward remains uncertain. Bonava will not start any new housing starts or investments in St. Petersburg, but we will complete the 762 housing units currently in production.



Group performance

APRIL-JUNE 2022

Net sales

Net sales amounted to SEK 3,755 M (3,379); more housing units for consumers and investors were recognised in profit compared with the prior year. During the quarter 833 (903) housing units for consumers were recognised in profit, with net sales of SEK 2,813 M (2,956). The average price per housing unit recognised in profit amounted to SEK 3.4 M (3.3).

Net sales to investors totalled SEK 818 M (294), and the number of housing units recognised in profit was 387 (140).

Exchange rate fluctuations had a positive effect of SEK 141 M on consolidated net sales compared with the prior year.

Operating profit

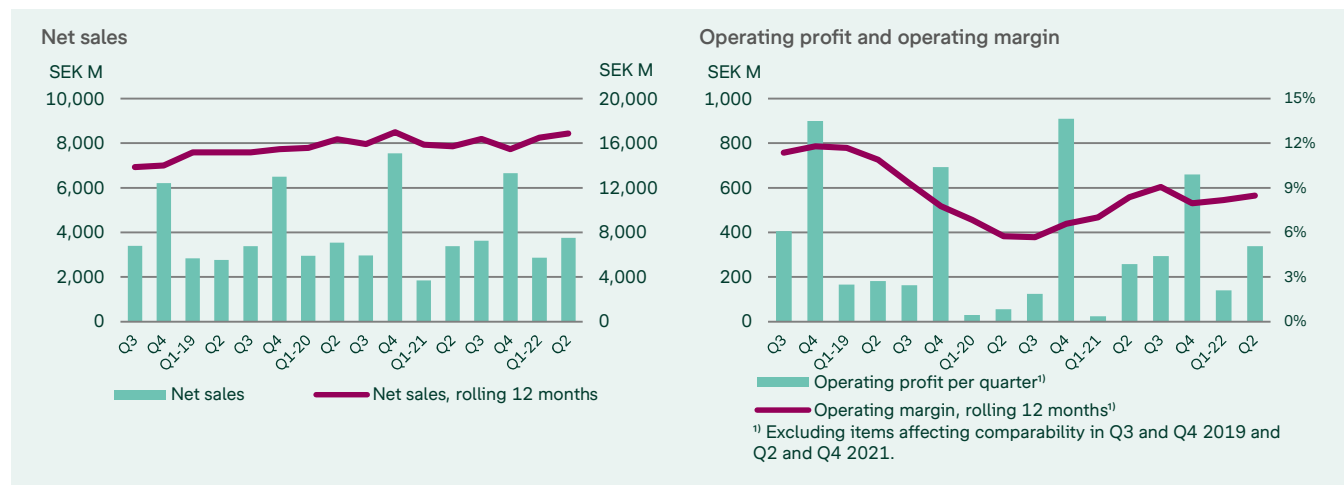
Operating profit before items affecting comparability was SEK 338 M (257) and the operating margin was 9.0 per cent (7.6). Last year we reported items affecting comparability in the second quarter amounting to SEK -117 M related to the winding-down of operations in Denmark. Including items affecting comparability, operating profit totalled SEK 338 M (140) and the operating margin was 9.0 per cent (4.1).

Germany had a strong quarter with continuously improved operating profit and margin. Baltics also had a strong quarter with more housing units delivered to consumers resulting in higher net sales. In Norway the quarter was affected negatively by additional costs in one project which will be completed during the third quarter. The higher overhead costs due to the separation from Bonava Denmark have been handled during the quarter and will decrease gradually coming quarters.

Exchange rate fluctuations had a positive impact of SEK 21 M on operating profit compared with the prior quarter.

Net financial items, profit before tax, tax and profit for the quarter

Net financial items were SEK -35 M (-39). Profit before tax for the quarter was SEK 303 M (101). Tax on profit for the quarter was SEK 88 M (26), corresponding to a tax rate of 29 per cent (26). Profit for the period amounted to SEK 215 M (75).



Group performance

JANUARY–JUNE 2022

Net sales

Net sales amounted to SEK 6,619 M (5,224). During the period, 1,522 (1,568) housing units for consumers were recognised in profit, with net sales of SEK 4,949 M (4,713). The average price per housing unit recognised in profit was SEK 3.3 M (3.0).

Net sales to investors totalled SEK 1,533 M (294), and the number of housing units delivered was 689 (140).

Exchange rate fluctuations had a positive effect of SEK 209 M on consolidated net sales compared with the prior year.

Operating profit

Operating profit was SEK 480 M (282) and the operating margin was 7.2 per cent (5.4). Last year we reported items affecting comparability in the second quarter amounting to SEK -117 M related to the winding-down of operations in Denmark. Including items affecting comparability, operating profit totalled SEK 480 M (165) and the operating margin was 7.2 per cent (3.2). The operating margin was strengthened year-on-year due to a higher gross margin for consumers.

Exchange rate fluctuations had a positive impact of SEK 21 M on operating profit compared with the prior year.

Net financial items, profit before tax, tax and profit for the period

Net financial items were SEK -71 M (-72) explained by increased interest costs, off-set by lower fees for credit facilities. Profit before tax for the period was SEK 409 M (93). Tax on profit for the period was SEK 117 M (24), corresponding to a tax rate of 29 per cent (26).

	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	Jul 2021 – Jun 2022	2021 Jan–Dec
Net sales						
Germany	1,593	1,665	2,832	2,207	7,900	7,276
Sweden	1,025	999	1,677	1,483	3,522	3,327
Norway	357	20	619	100	1,306	787
Finland	460	361	774	691	1,926	1,842
Baltics	251	125	333	204	886	757
St. Petersburg	66	155	282	432	595	745
Other operations ¹⁾	2	55	102	108	750	757
Total	3,755	3,379	6,619	5,224	16,886	15,491
	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	Jul 2021 – Jun 2022	2021 Jan–Dec
Operating profit before items affecting comparability²⁾						
Germany	229	211	335	203	1,045	914
Sweden	113	91	136	118	310	292
Norway	-14	-28	-41	-43	-64	-67
Finland	26	10	40	34	62	56
Baltics	35	7	38	10	110	82
St. Petersburg	14	31	74	93	135	155
Other operations ¹⁾	-65	-65	-102	-132	-165	-196
Total	338	257	480	282	1,433	1,236

¹⁾ Other operations consist of the Parent company, group adjustments, eliminations and the Danish operations.

²⁾ Items affecting comparability in full year 2021 pertain to costs in the second quarter related to the wind-down of operations in Denmark of SEK 117 M, the capital gain on the sale of Bonava's building rights portfolio in Copenhagen in the fourth quarter for SEK 226 M, and costs in Sweden, Norway, Finland and the Parent Company and adjustments due to the strategic review of SEK 188 M in the fourth quarter.

Financial position and cash flow

TOTAL ASSETS

Total assets were SEK 26,632 M (23,878). The increase was attributable to a higher value in properties held for future development as a result of more investments in land and increased volume of ongoing housing projects. Impact from increased exchange rate on total assets was SEK 1,700 M compared with 31 December 2021 and SEK 2,100 M compared with 30 June 2021. On 31 March 2022, assets totalled SEK 24,611 M.

NET DEBT

Net debt amounted to SEK 5,881 M (4,105) at the end of the quarter. More investments in land during the quarter and lower sales in Germany with less advance payments, have given increased net debt. Exchange rate fluctuations increased net debt with SEK 229 M compared with the prior year. Net debt on 31 March 2022 amounted to SEK 5,154 M.

CAPITAL EMPLOYED

Capital employed amounted to SEK 15,168 M (12,514) at the end of the quarter. The change was mainly attributable to a higher volume of ongoing housing projects and investments in properties held for future development in Germany. Increase also in St. Petersburg due to more ongoing housing projects compared to previous year where increased exchange rates have a big impact. The increased exchange rate effect on capital employed was SEK 1,000 M, whereof SEK 650 M attributed to St. Petersburg, compared with 31 December 2021 and SEK 1,300 M, whereof SEK 700 M attributed to St. Petersburg, compared with 30 June 2021. At 31 March 2022, capital employed amounted to SEK 13,992 M.

EQUITY/ASSETS AND DEBT/EQUITY RATIO

On 30 June, the equity/assets ratio was 33.0 per cent (31.4). The debt/equity ratio was 0.7 (0.5).

CASH FLOW APRIL-JUNE 2022

Cash flow before financing was SEK -551 M (470). Higher earnings which were also affected by higher translation differences resulted in a cash flow before changes in working capital of SEK 82 M (183).

Cash flow from changes in working capital totalled SEK -631 M (301). Sales of housing projects amounted to SEK 3,046 M (2,725), with increased sales primarily in Baltics, Finland, and Norway. Investments in housing projects amounted to SEK -3,748 M (-3,158), mainly from increases in Germany, Norway, and Sweden.

Cash flow from other changes in working capital was SEK 71 M (733), which was primarily due to lower cash flow from interest-free financing in Germany.

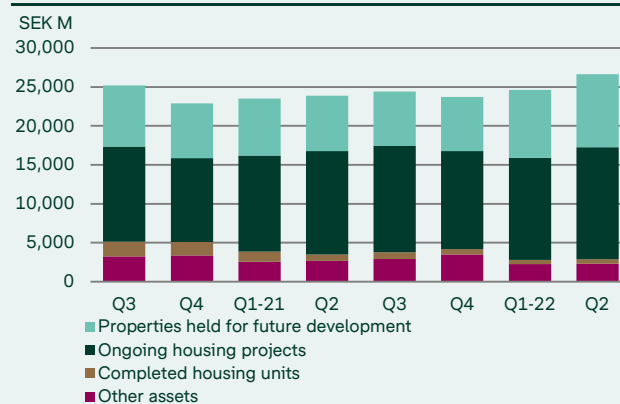
CASH FLOW JANUARY-JUNE 2022

Cash flow before financing was SEK -2,336 M (-337). Higher earnings which were also affected by higher translation differences resulted in a cash flow before changes in working capital of SEK 64 M (-11).

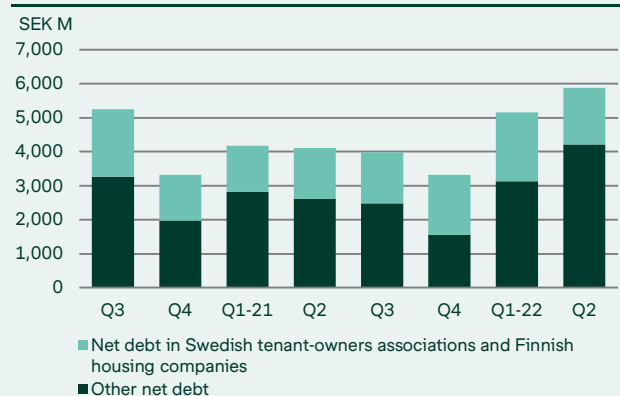
Cash flow from changes in working capital totalled SEK -2,392 M (-301). Sales of housing projects amounted to SEK 5,373 M (4,212), with increased sales primarily in Germany and Norway. Investments in housing projects amounted to SEK -8,093 M (-5,699), with increases in all segments except Denmark. Increased investments in building rights, with several acquisitions in Baltics and Germany.

Cash flow from other changes in working capital was SEK 328 M (1,187), which was primarily due to lower cash flow from interest-free financing in Germany.

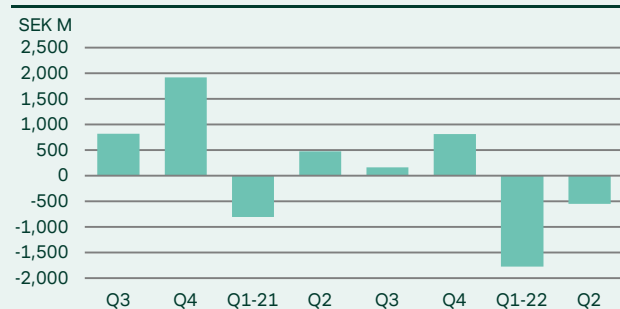
Distribution of assets



Net debt



Cash flow before financing



Completion and delivery of housing units

RECOGNITION OF HOUSING PROJECTS

Bonava's business model and the contract structure of the housing projects mean that when production is completed and customers have taken possession of the housing units, the sales value of these units is recognised under "Net sales" in the income statement. This applies to both housing units for consumers and investors.

The carrying amount of completed but not yet handed over housing units is transferred from "Ongoing housing projects" to "Completed housing units" in the balance sheet.

Completed housing units from earlier periods are added to net sales in the quarter when delivery to the customers occurs.

For more information on Bonava's value chain, refer to our annual report <https://www.bonava.com/en/investor-relations/annual-report-2021>

SOLD COMPLETED HOUSING UNITS NOT RECOGNISED IN PROFIT AT END OF QUARTER

The number of sold completed housing units not recognised in profit at the end of the quarter was 46 (53) which is in line with last year. On 31 March 2022, the figure was 49.

UNSOLD COMPLETED HOUSING UNITS AT END OF QUARTER

The number of unsold completed housing units at the end of the quarter was 118 (189). On 31 March 2022, the figure was 108.

COMPLETED HOUSING UNITS DURING THE QUARTER

At the end of the preceding quarter, Bonava estimated that approximately 810 consumer housing units would be completed in the second quarter. A total of 833 housing units were completed. In all business units, the number of housing units completed were largely according to plan.

In the quarter, 390 housing units for investors were estimated to be completed, 387 units were completed.

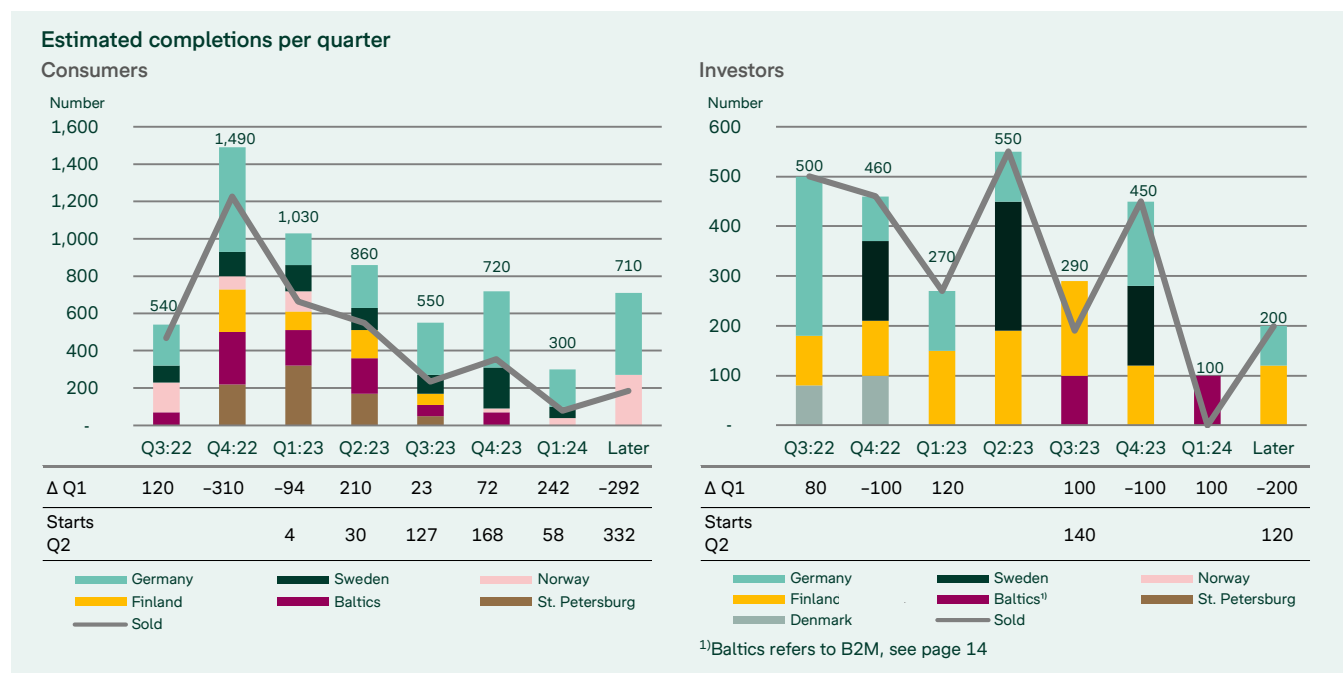
HOUSING UNITS RECOGNISED IN PROFIT DURING THE QUARTER

The number of housing units for consumers recognised in profit during the quarter was 833 (903). The majority of these were completed and delivered to customers during the quarter.

During the quarter, 387 housing units (140) for investors that had been completed during the quarter were recognised in profit.

VALUE OF HOUSING UNITS SOLD NOT YET RECOGNISED IN PROFIT

The value of sold housing units in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 14,720 M (14,422) for consumers and SEK 6,595 M (8,132) for investors.



The diagrams illustrate the estimated completion dates for housing units for consumers and investors, respectively. The number of housing units have been rounded off since they are estimates of the point in time of completion. The curves illustrate the sales rate at 30 June 2022. The diagrams thus provide an indication of future net sales, provided that the housing units are also delivered to the end customers.

The lines under the diagram clarify the changes that have occurred since the assessment presented in the interim report for the most recent quarter.

The top line shows an amended estimate of when the units are expected to be completed, compared with the latest published interim report. Changes such as the date for receiving building permits, disruptions in the logistics and production chain or other factors could positively or negatively impact the estimated time of completion.

The bottom line shows the expected time of completion for the units for which production has started during the quarter. These units thus entail an increase in the total number of units included in the graph.

Building rights

Bonava's building rights serves as a solid basis for future projects. However, it must be expanded going forward. A relatively high number of land sales took place between 2016 and 2018 to structure a building rights portfolio suited to Bonava's business. Over time, the building rights portfolio has become somewhat under-sized in relation to our growth ambitions and the updated strategy. Stable volumes over time that enable scale in the business is a critical success factor in our industry, and therefore we need to further strengthen the building rights portfolio to succeed with our business. Bonava reports our building rights at book value. No surplus value from market valuation is included in reported figures.

The total number of building rights at the end of the quarter amounted to 36,700 (33,800). From year end we have increased our portfolio with 4 per cent. In Germany we increased our portfolio with 200 building rights including a large investment in Leipzig intended for consumer. Sweden invested in a large plot in Gothenburg containing of approximately 230 building rights intended for consumers and a plot in Stockholm containing of approximately 150 building rights mainly intended for single family houses.

Bonava recognises some of its building rights off the balance sheet, such as land that Bonava controls through a contract with options or some other form of agreement, but where the land has not yet been taken into possession. The number of off-balance-sheet building rights at the end of the quarter amounted to 14,100 (14,100).

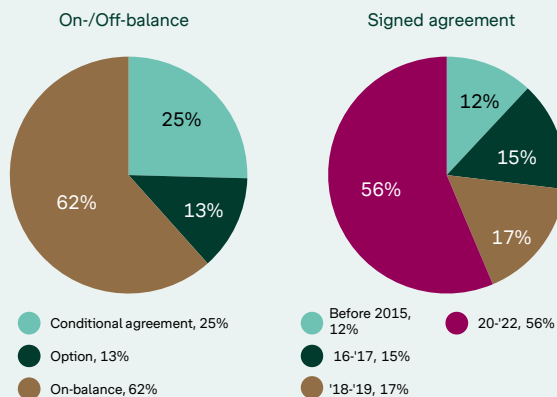
Bonava is to continue expanding its building rights portfolio to achieve its growth target of 7,000 sold housing units by 2026. The diagram below illustrates the development of the building rights portfolio during 2022 and its composition at the end of June 2022. Properties held for future development amounted to SEK 9,360 M (7,116) at the end of the quarter, due to increased investments. The positive exchange rate effect was SEK 700 M compared with 30 June 2021.

Building rights

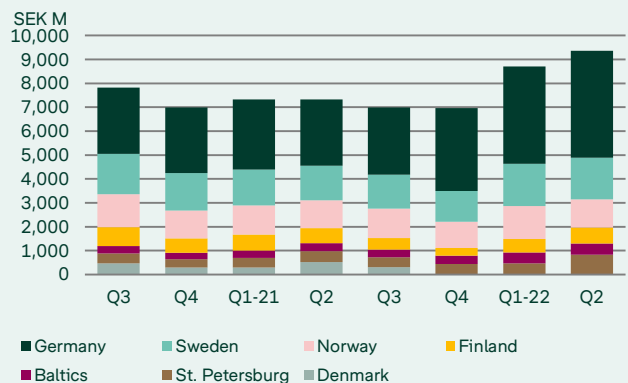
On-/Off-balance

	2022 30 Jun	2021 30 Jun	2021 31 Dec
<i>Number of building rights</i>			
Germany	10,100	7,900	9,700
Sweden	8,300	8,100	8,200
Norway	3,000	3,100	3,000
Finland	3,800	4,900	4,100
Baltics	7,500	5,800	6,000
St. Petersburg	4,000	3,400	4,300
Denmark		600	
<i>Of which, off-balance sheet</i>			
Germany	3,300	2,000	4,500
Sweden	2,700	3,300	3,800
Norway	1,400	1,500	1,500
Finland	2,300	3,000	2,400
Baltics	3,200	3,000	2,800
St. Petersburg	1,200	1,200	1,900
Denmark		100	

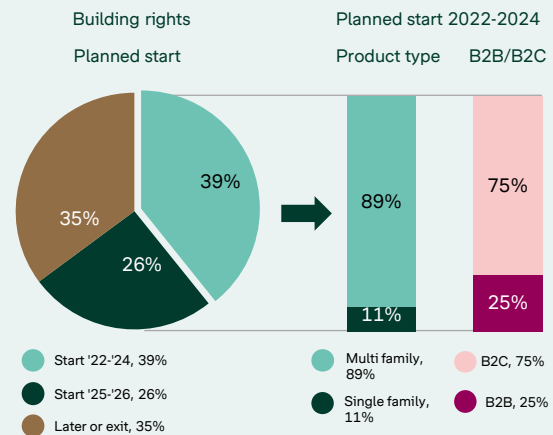
Number of building rights at 30 June 2022



Book value, building rights portfolio



Distribution of building rights



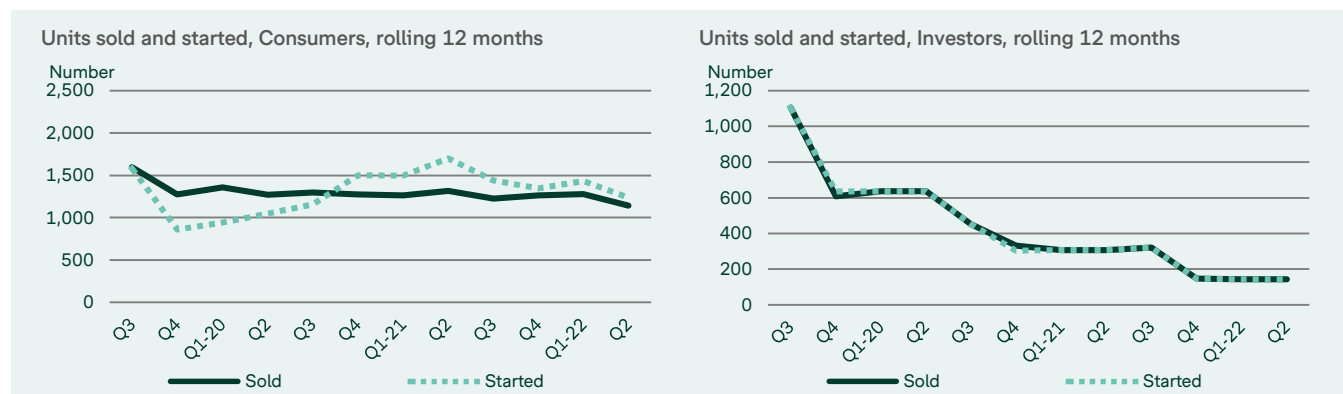
Germany

Germany is Bonava's largest market, with operations in the major city regions of Berlin and Hamburg as well as the Baltic Sea, Sachsen, Rhein-Ruhr, Cologne/Bonn, Rhein-Main and Rhein-Neckar/Stuttgart. We offer apartments and single-family homes to consumers, and multi-family apartment buildings with rental apartments to investors.

HOUSING UNITS SOLD AND STARTED

The number of housing units sold to consumers decreased during the quarter to 176 (314). The number of housing units starts for consumers decreased during the quarter to 196 (392).

No units were sold or started to investors.



NET SALES AND PROFIT

April-June 2022

In the second quarter 237 (334) housing units were recognised for consumers and 211 (48) units to investors. In total 66 units more are recognised than prior year. Net sales decreased to 1,593 (1,665) due to lower average prices per unit to investors. Gross profit increased due to stronger margins. As the selling and administrative expenses were on the same level as prior year the operating profit increased to SEK 229 M (211).

January-June 2022

Net sales increased to SEK 2,832 M (2,207), 301 more housing units for investors were recognised in profit compared with the prior year. Operating profit increased to SEK 335 M (203). Mainly driven by 280 more recognised units to consumer and investors. Selling and administrative expenses increased slightly compared to prior year.

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	1,593	1,665	2,832	2,207	7,276
Gross profit	303	281	487	342	1,210
Gross margin, %	19.0	16.9	17.2	15.5	16.6
Selling and administrative expenses	-73	-70	-152	-139	-296
Operating profit/loss	229	211	335	203	914
Operating margin, %	14.4	12.7	11.8	9.2	12.6
Capital employed	6,183	4,356	6,183	4,356	4,393
of which, carrying amount of properties held for future development	4,479	2,782	4,479	2,782	3,463
Return on capital employed, %	21.4	20.6	21.4	20.6	21.0
Number of housing units sold	176	314	424	550	1,409
Sales value of housing units sold	932	1,419	2,164	2,466	6,244
Number of housing units started	196	392	429	540	1,490
Number of housing units in ongoing production	3,389	4,096	3,389	4,096	3,749
Sales rate for ongoing production, %	68	76	68	76	71
Number of housing units completed, not recognised in profit	19	27	19	27	22
Number of housing units for sale (ongoing production and completed)	1,113	1,018	1,113	1,018	1,108
Number of housing units recognised in profit	448	382	792	512	1,813

The key ratios have not been affected by items affecting comparability, since no such items have been reported.

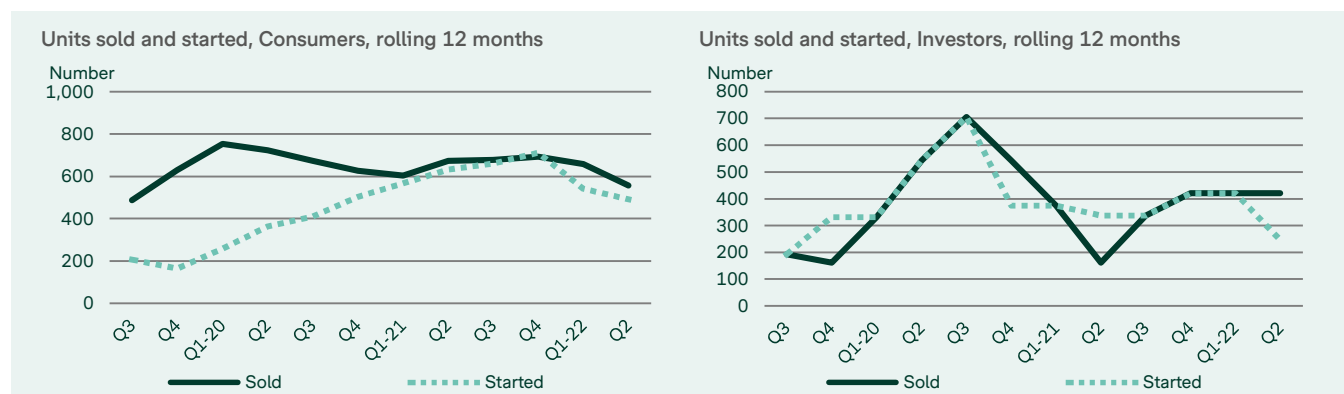
Sweden

In Sweden, Bonava offers apartments and single-family homes to consumers in Stockholm, Gothenburg, Linköping, Uppsala and Umeå. To investors, we offer multi-family buildings with rental apartments in about 15 cities.

HOUSING UNITS SOLD AND STARTED

The sale of housing units to consumers totalled 66 (167). No housing units to investors were sold or started during the quarter, neither during the second quarter prior year. The sales rate for ongoing production totalled 81 per cent (74).

Production starts of housing units to consumers totalled 121 (170).



NET SALES AND PROFIT

April–June 2022

Net sales amounted to SEK 1,025 M (999). Housing units to consumers recognised in profit amounted to 187 (176), and housing units to investors amounted to 104 (92). Operating profit totalled SEK 113 M (91) and the operating margin was 11.1 per cent (9.1).

Excluding land sales, operating profit amounted to SEK 112 M (68) and the operating margin was 11.2 per cent (7.3).

January–June 2022

Net sales amounted to SEK 1,677 M (1,483), in total more housing units were recognised in profit compared with the prior year. Operating profit was SEK 136 M (118) and the operating margin was 8.1 per cent (8.0). Excluding land sales, operating profit was SEK 134 M (86) and the operating margin was 8.2 per cent (6.3).

	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales	1,025	999	1,677	1,483	3,327
Gross profit	150	121	209	184	420
Gross margin, %	14.6	12.2	12.4	12.4	12.6
Selling and administrative expenses	-36	-30	-72	-66	-129
Operating profit/loss before items affecting comparability	113	91	136	118	292
Operating margin before items affecting comparability, %	11.1	9.1	8.1	8.0	8.8
Items affecting comparability ¹⁾					-44
Operating profit/loss after items affecting comparability	113	91	136	118	247
Operating margin after items affecting comparability, %	11.1	9.1	8.1	8.0	7.4
Capital employed	3,415	3,083	3,415	3,083	3,135
of which, carrying amount of properties held for future development	1,734	1,447	1,734	1,447	1,293
Return on capital employed, % ¹⁾	9.6	6.5	9.6	6.5	9.1
Number of housing units sold	66	167	227	363	1,113
Sales value of housing units sold	269	657	921	1,451	3,640
Number of housing units started	121	345	121	515	1,131
Number of housing units in ongoing production	1,442	1,878	1,442	1,878	1,849
Sales rate for ongoing production, %	81	74	81	74	79
Number of housing units completed, not recognised in profit	27	78	27	78	24
Number of housing units for sale (ongoing production and completed)	292	532	292	532	398
Number of housing units recognised in profit	291	268	525	356	1,055

¹⁾The key ratios in Jan-Dec 2021 have been affected by items affecting comparability. No such items have been reported in Jan-Jun 2022.

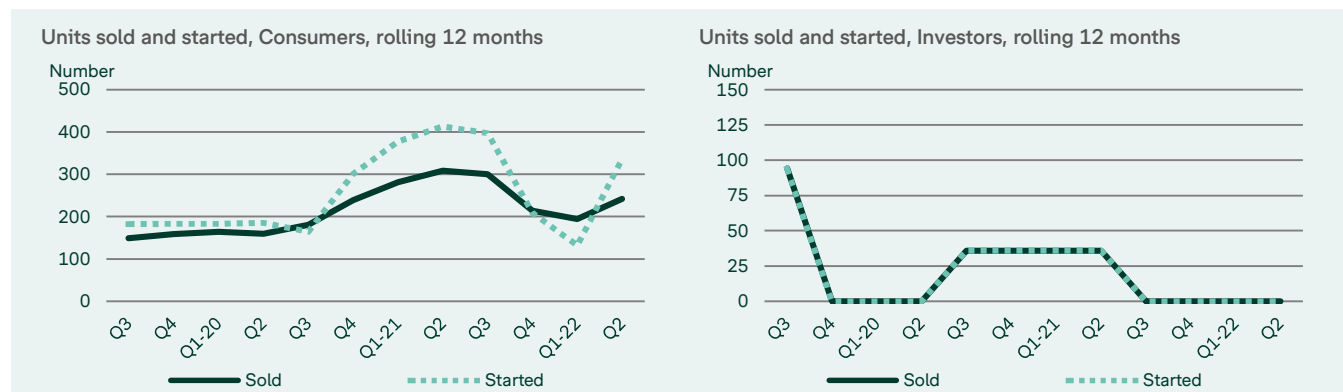
Norway

In Norway, Bonava has operations in Bergen and Oslo. We offer apartments to consumers and multi-family apartment buildings to investors, including apartments for rent.

HOUSING UNITS SOLD AND STARTED

The number of housing units sold to consumers decreased during the quarter to 98 (119). The number of units is a bit lower due to many projects reaching a mature stage. The sales rate for ongoing production totalled 55 per cent (69).

The lower sales rate is due to the start of two new projects during the quarter with total 270 units compared to 66 units previous year. There have been no started projects to investor (0) during the quarter.



NET SALES AND PROFIT

April–June 2022

Net sales increased to SEK 357 M (20) driven by more units recognised 65 (5).

The operating loss amounted to SEK -14 M (-28). The operating margin was -4.1 per cent (-136) during the quarter. The margin in the second quarter last year was low due to relatively low net sales. The operating loss is mainly due to the completion of one known challenging project where costs have increased further in connection to the completion of the project. This project will be finalised in the beginning of the third quarter.

January–June 2022

Net sales amounted to SEK 619 M (100), attributable to more housing units for consumers recognised in profit in Bergen and sold units from stock with a total of 83 (20) units.

The operating loss was SEK -41 M (-43) and the operating margin was -6.6 per cent (-43.4). The operating loss is mainly due to the completion of one known challenging project where costs have increased further in connection to the completion of the project.

	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales	357	20	619	100	787
Gross profit	7	-8	9	-6	19
Gross margin, %	1.8	-38.9	1.5	-5.5	2.4
Selling and administrative expenses	-21	-20	-50	-38	-86
Operating profit/loss before items affecting comparability	-14	-28	-41	-43	-67
Operating margin before items affecting comparability, %	-4.1	-136.0	-6.6	-43.4	-8.5
Items affecting comparability ¹⁾					-50
Operating profit/loss after items affecting comparability	-14	-28	-41	-43	-116
Operating margin after items affecting comparability, %	-4.1	-136.0	-6.6	-43.4	-14.8
Capital employed	2,646	2,169	2,646	2,169	2,235
of which, carrying amount of properties held for future development	1,245	1,170	1,245	1,170	1,156
Return on capital employed, % ¹⁾	-2.5	1.4	-2.5	1.4	-3.1
Number of housing units sold	98	50	147	119	214
Sales value of housing units sold	411	221	711	597	990
Number of housing units started	270	66	270	143	209
Number of housing units in ongoing production	675	669	675	669	518
Sales rate for ongoing production, %	55	69	55	69	67
Number of housing units completed, not recognised in profit	16	9	16	9	22
Number of housing units for sale (ongoing production and completed)	311	217	311	217	188
Number of housing units recognised in profit	65	5	119	20	224

¹⁾The key ratios in Jan-Dec 2021 have been affected by items affecting comparability. No such items have been reported in Jan-Jun 2022.

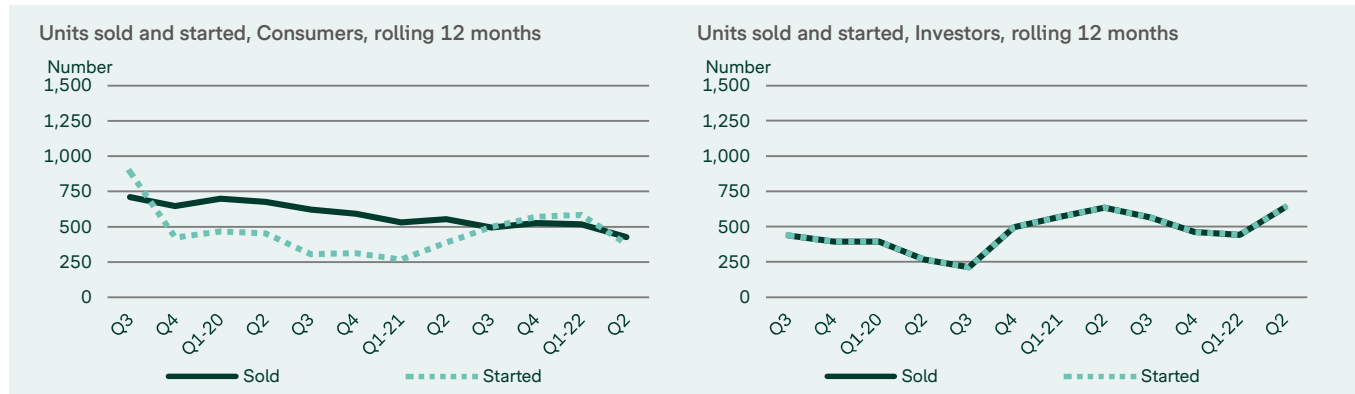
Finland

In Finland, Bonava is active in the regions Helsinki, Tampere, and Turku. We offer multi-family housing with apartments for consumers and rental housing projects for investors.

HOUSING UNITS SOLD AND STARTED

The number of housing units sold to consumers decreased during the quarter to 44 (133). Completed housing units unsold continued to decrease in the quarter. The number of housing units sold and started to investors during the quarter increased to 260 (66).

The sales rate for the ongoing consumer production totalled 68 per cent (59). The total number of housing units started during the quarter amounted to 260 (272).



NET SALES AND PROFIT

April–June 2022

Net sales increased to SEK 460 M (361) during the quarter. This is mainly attributable to 68 housing units more recognised in profit at a slightly lower average sales price.

Operating profit was SEK 26 M (10) during the quarter and the operating margin was 5.6 per cent (2.7). The increase is mainly due to higher net sales and improved gross margins in both consumer and investor projects.

January–June 2022

Net sales increased to SEK 774 M (691) year to date mainly attributable to more housing units recognised during the period.

Operating profit was SEK 40 M (34) and the operating margin was 5.1 per cent (4.9). The increase is mainly due to higher net sales and improved gross margins in both consumer and investor projects.

	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales	460	361	774	691	1,842
Gross profit	48	29	84	72	133
Gross margin, %	10.5	8.1	10.9	10.4	7.2
Selling and administrative expenses	-23	-19	-45	-38	-77
Operating profit/loss before items affecting comparability	26	10	40	34	56
Operating margin before items affecting comparability, %	5.6	2.7	5.1	4.9	3.1
Items affecting comparability ¹⁾					-36
Operating profit/loss after items affecting comparability	26	10	40	34	20
Operating margin after items affecting comparability, %	5.6	2.7	5.1	4.9	1.1
Capital employed	919	920	919	920	837
of which, carrying amount of properties held for future development	657	630	657	630	315
Return on capital employed, % ¹⁾	6.6	13.1	6.6	13.1	5.4
Number of housing units sold	304	199	470	394	988
Sales value of housing units sold	665	501	1,110	876	2,275
Number of housing units started	260	272	379	395	1,032
Number of housing units in ongoing production	1,522	1,202	1,522	1,202	1,447
Sales rate for ongoing production, %	89	84	89	84	82
Number of housing units completed, not recognised in profit	32	50	32	50	24
Number of housing units for sale (ongoing production and completed)	193	241	193	241	284
Number of housing units recognised in profit	174	106	296	218	636

¹⁾ The key ratios in Jan-Dec 2021 have been affected by items affecting comparability. No such items have been reported in Jan-Jun 2022.

Baltics

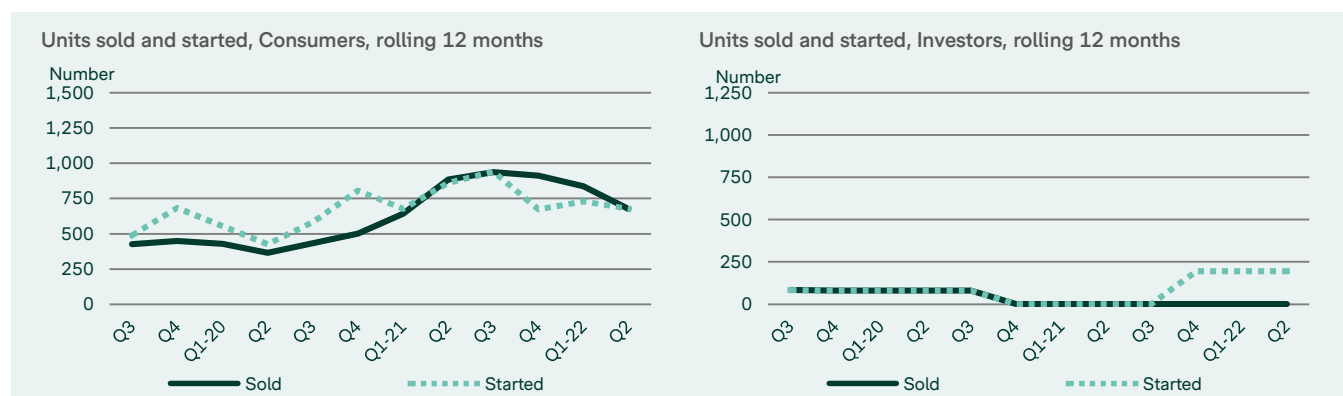
The Baltics segment comprises of the capital cities of Tallinn, Estonia; Riga, Latvia; and Vilnius in Lithuania. The offering is primarily targeted at multi-family housing for consumers, but we also have rental housing projects for investors.

HOUSING UNITS SOLD AND STARTED

Housing units sold to consumers totalled 291 (527). The sales rate for ongoing production to consumers was 55 per cent (59) continuing a high level during the quarter.

The number of housing units starts to consumers was 132 (184). No housing units to investors (0) were sold or started during the quarter.

At the end of 2021, we initiated our first two investments in rental housing projects intended for our own management, in accordance with our build-to-manage model (B2M). Earlier called build-to-hold. This means that we build, retain and manage the project for a period instead of selling directly. The production is going according to plan and we expect the first project to be completed in the third quarter 2023.



NET SALES AND PROFIT

April-June 2022

Net sales increased to SEK 251 M (125). During the quarter 232 (143) housing units were recognised to consumers. The first project in Lithuania was recognised in the quarter.

Operating profit was SEK 35 M (7) and the margin was 13.9 per cent (5.6). The gross margin was improved compared to prior year to good and stable level, because of improved average profitability results on project level.

January-June 2022

Net sales amounted to SEK 333 M (204), more housing units for consumers were recognised in profit compared with the prior year.

Operating profit was SEK 38 M (10) and the operating margin was 11.4 per cent (4.7). Operating profit and margin are improved due to higher volume of apartments delivered to customers and having strong cost control ensuring profitability in environment with high inflation and cost increase in the construction market.

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	251	125	333	204	757
Gross profit	45	14	59	23	114
Gross margin, %	18.0	11.0	17.8	11.3	15.0
Selling and administrative expenses	-10	-7	-21	-14	-32
Operating profit/loss	35	7	38	10	82
Operating margin, %	13.9	5.6	11.4	4.7	10.8
Capital employed	938	646	938	646	738
of which, carrying amount of properties held for future development	477	329	477	329	356
Return on capital employed, %	13.9	10.8	13.9	10.8	12.3
Number of housing units sold	120	281	291	527	912
Sales value of housing units sold	170	271	390	489	893
Number of housing units started	132	184	190	184	867
Number of housing units in ongoing production	1,053	1,055	1,053	1,055	1,188
Sales rate for ongoing production, %	45	65	45	65	43
Number of housing units completed, not recognised in profit	37	44	37	44	22
Number of housing units for sale (ongoing production and completed)	404	402	404	402	505
Number of housing units recognised in profit	232	143	310	239	811

The key ratios have not been affected by items affecting comparability, since no such items have been reported.

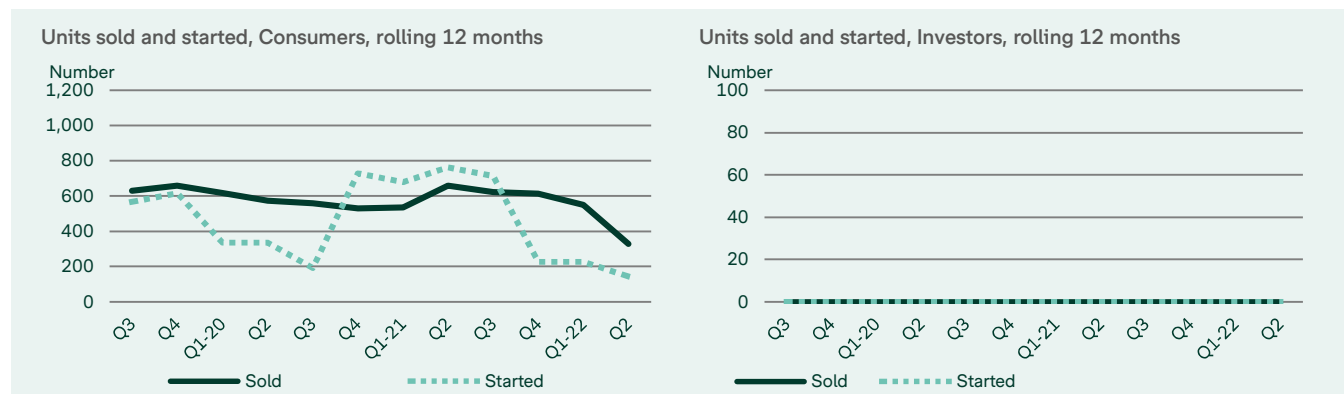
St. Petersburg

The offering is targeted at multi-family housing with apartments for private consumers (housing units with ownership rights).

HOUSING UNITS SOLD AND STARTED

Housing units sold to consumers amounted to 5 (225). The sales rate for ongoing production totalled 73 per cent (61). The number of housing units starts for consumers totalled 0 (0). Since we are winding down the operations in St. Petersburg, Bonava will not start any new projects.

We have currently 762 units in production, most of them pre-paid, that we aim to conclude with handovers during 2022 and 2023. Since the end of March, we have the legal ability to continue to sell housing units in our ongoing projects.



NET SALES AND PROFIT

April-June 2022

Net sales amounted to SEK 66 M (155). The gross margin improved as a result of a favourable project mix and sales price increase.

Operating profit was SEK 14 M (31) and the operating margin was 21.5 per cent (20). The winding down of operations resulted in lower development of selling and administrative expenses. We refer to note 6 for more information.

January-June 2022

Net sales amounted to SEK 282 M (432), fewer housing units for consumers were recognised in profit compared with the prior year, 148 (341). Operating profit was SEK 74 M (93) and the operating margin was 26.2 per cent (21.6).

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	2021 Jan-Dec
Net sales	66	155	282	432	745
Gross profit	26	39	93	111	192
Gross margin, %	39.0	25.2	33.0	25.7	25.8
Selling and administrative expenses	-12	-8	-19	-18	-37
Operating profit/loss	14	31	74	93	155
Operating margin, %	21.5	20.0	26.2	21.6	20.8
Capital employed	1,715	636	1,715	636	824
of which, carrying amount of properties held for future development	826	450	826	450	433
Return on capital employed, %	16.1	37.9	16.1	37.9	24.7
Number of housing units sold	5	225	84	370	615
Sales value of housing units sold	34	248	162	439	836
Number of housing units started		82		82	226
Number of housing units in ongoing production	762	1,001	762	1,001	810
Sales rate for ongoing production, %	73	61	73	61	64
Number of housing units completed, not recognised in profit	33	33	33	33	133
Number of housing units for sale (ongoing production and completed)	237	422	237	422	321
Number of housing units recognised in profit	10	128	148	341	576

The key ratios have not been affected by items affecting comparability, since no such items have been reported.

Current projects in the quarter

During the second quarter, Bonava started production of 979 housing units (1,341).
All production starts are reported at <https://www.bonava.com/en/investor-relations/housing-starts>

Germany

Hofgarten Buch

Location: Region Berlin

Housing category: Condominiums

Number of units: 58 apartments for consumers

The Hofgarten residential quarter picks up on the idyll and, with many bicycles parking spaces and energy efficiency building standard. With day-care centers, schools and shops in the neighbourhood, little traffic, playgrounds for both small and large children and raised beds for hobby gardeners, the new living quarter is an attractive home in an exciting and modern environment. The center of the capital is close, and it is also not far to the surrounding countryside with lots of greenery.



Finland

Turun Solina 9

Location: Kirstinpuisto, Turku

Housing category: Multi-family housing

Number of units: 76 apartments for investors

Kirstinpuisto is a new growing residential district in Turku city centre. In total, Bonava plans to construct 1,400 housing units in the area. Kirstinpuisto has an excellent location with green surroundings, central location with good public transportation and closeness of services. The neighbourhood will have high-quality public spaces and green areas.



Baltics – Latvia

Prūšu

Location: Riga

Housing category: Multi-family housing

Number of units: 58 apartments for consumers

Ķengarags is one of the largest neighbourhoods in Riga, famous for its large residential areas, well-developed transport infrastructure, services and retail space. In the very heart of Ķengarags, Bonava has started the development of a new residential project, which consists of four five-story buildings with 58 apartments in each building. The project will pay great attention to environmental protection and sustainability.



Norway

Gartneritaket I

Location: Oslo

Housing category: Multi-family housing

Number of units: 92 apartments for consumers

Gartneritaket I is eco-labelled according to the Swan standard and is situated close to the train station. Gartneritaket I has a large roof garden with a conservatory with a table, kitchen, and opportunities for urban cultivation in both plots and greenhouses.



Other information

OTHER OPERATIONS

In May 2021 it was announced that we are winding down the Danish operations. In November 2021 we sold the remaining part of the building right portfolio.

As part of the adjusted segment reporting Bonava Denmark is reported under other operations. In the second quarter Denmark recognised 0 (11) units to consumer with net sales of SEK 0 M (55). Gross profit amounted to SEK 3 M (-63) and profit before tax improved to SEK -4 M (-133). There are two remaining projects in Denmark, and they are progressing according to plan and will be handed over in quarter three and four. Both are investor deals totalling 185 units. Refer to note 2 for more information.

ST. PETERSBURG UPDATE

On 3 March Bonava announced that we are winding down our operations in St. Petersburg. The decision was made since Bonava cannot continue to pursue a sound residential development in St. Petersburg long-term. Bonava is looking into various strategic options to wind-down the operations in a responsible way. Until we conclude these options, the St. Petersburg business is fully consolidated in Group numbers, as in prior periods, during the wind-down process. As of now, there is no legislation saying that we cannot pay dividend from the St. Petersburg operations although certain limitations apply.

Bonava has currently 762 units in production, most of them pre-paid, that we aim to conclude with handovers during 2022 and 2023. Refer to note 6 for more information.

SIGNIFICANT RISKS AND UNCERTAINTIES

Bonava's operations are exposed to several types of risks, both operational and financial. The strategic review did not result in any material impact on Bonava's significant risks and uncertainties. During the first quarter we identified a larger risk of shortages in materials and supply in our markets. Nothing that effects our projects as of now, but we see an increased risk of postponement in starts and delays in handovers.

Bonava has a Risk Committee that is responsible for organising, coordinating, and carrying out risk management. The Risk Committee regularly reports to the Audit Committee and Executive Management Group. For further information on material risks and risk management, see pages 63–66 of Bonava's Annual and Sustainability Report for 2021, which is available at bonava.com.

ORGANISATION AND EMPLOYEES

The average number of employees in the Group for the period was 2,199 (2,094).

THE BONAVA SHARE AND LARGEST SHAREHOLDERS

Bonava has two share classes, Class A and Class B. Each Class A share carries ten votes and each Class B share one vote. Bonava's share capital was SEK 434 M on the balance sheet date, divided between 108,435,822 shares and 209,190,660 votes. As of 30 June 2022, Bonava had 11,194,982 Class A shares and 97,240,840 Class B shares. The number of B shares held by the company was 1,245,355, corresponding to 1.1 per cent of the capital and 0.6 per cent of the votes.

At the end of the quarter, the number of shareholders was 31,360 (30,389). Bonava's largest shareholder was Nordstjernan AB, with 24.5 per cent of the capital and 49.0 per cent of the votes, followed by the Fourth Swedish National Pension Fund with 8.4 per cent of the capital and 4.9 per cent of the votes and Swedbank Robur Fonder with 4.8 per cent of the capital and 2.5 per cent of the votes. The ten largest shareholders controlled a total of 51.6 per cent of the capital and 64.1 per cent of the votes. More information on the Bonava share and owners is available at bonava.com/en/investor-relations.

SEASONAL EFFECTS

Bonava recognises revenues and earnings from housing sales when sold and completed housing units are delivered to customers. Bonava's operations are affected by seasonal variations, which means that a majority of housing units are delivered to customers in the fourth quarter. Accordingly, earnings and cash flow before financing are usually stronger in the fourth quarter than in other quarters. This is shown in the charts depicting the estimated completions by quarter on page 8.

SIGNIFICANT EVENTS DURING THE PERIOD

No significant events took place during the quarter.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events took place after the end of the period.

AMOUNTS AND DATES

Unless otherwise stated, amounts are indicated in millions of Swedish kronor (SEK M). All comparative figures in this report refer to the corresponding period of the previous year. Rounding differences may occur.

Consolidated income statement

	Note 1	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	Jul 2021 - Jun 2022	2021 Jan-Dec
Net sales	2	3,755	3,379	6,619	5,224	16,886	15,491
Production cost		-3,184	-2,911	-5,675	-4,519	-14,529	-13,373
Gross profit		571	467	944	706	2,356	2,117
Selling and administrative expenses		-233	-210	-465	-423	-923	-882
Operating profit before items affecting comparability	2	338	257	480	282	1,433	1,236
Items affecting comparability ³⁾			-117		-117	38	-80
Operating profit after items affecting comparability		338	140	480	165	1,471	1,156
Financial income		11	3	15	7	25	17
Financial expenses		-46	-41	-86	-79	-160	-153
Net financial items		-35	-39	-71	-72	-134	-136
Profit before tax	2	303	101	409	93	1,337	1,020
Tax on profit for the period		-88	-26	-117	-24	-306	-212
Profit for the period¹⁾		215	75	292	69	1,031	808
Per share data before and after dilution							
Profit for the period after items affecting comparability, SEK		2.01	0.71	2.73	0.65	9.62	7.54
Cash flow from operating activities, SEK		-5.13	4.51	-21.72	-2.91	-12.09	6.71
Shareholders' equity, SEK		81.83	69.96	81.83	69.96	81.83	77.60
No. of shares at the end of period, million ²⁾		107.2	107.2	107.2	107.2	107.2	107.2

¹⁾ Profit for the entire period is attributable to Bonava AB's shareholders.

²⁾ The total number of shares repurchased as of 30 June was 1,245,355 (1,245,355).

³⁾ Items affecting comparability in Apr-Jun 2021 pertain to costs in the second quarter related to the wind-down of operations in Denmark of SEK 117 M.

Consolidated statement of comprehensive income

	Note 1	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	Jul 2021 - Jun 2022	2021 Jan-Dec
Profit for the period		215	75	292	69	1,031	808
<i>Items that have or may be reclassified to profit for the period</i>							
Translation differences during the period in translation of foreign operations		545	-34	541	72	618	150
Other comprehensive income for the period		545	-34	541	72	618	150
Comprehensive income/loss for the period¹⁾		760	41	833	142	1,649	958

¹⁾ Profit for the entire period is attributable to Bonava AB's shareholders.

Condensed consolidated balance sheet

	Note 1, 4, 5	2022 30 Jun	2021 30 Jun	2021 31 Dec
ASSETS				
Fixed assets		748	803	877
Current assets				
Properties held for future development		9,360	7,116	6,959
Ongoing housing projects		14,379	13,264	12,546
Completed housing units		575	821	706
Current receivables		1,080	995	1,556
Cash and cash equivalents	3	489	879	1,066
Total current assets		25,884	23,075	22,834
TOTAL ASSETS		26,632	23,878	23,711
SHAREHOLDERS' EQUITY				
Shareholders' equity attributable to Parent Company shareholders		8,772	7,499	8,318
Non-controlling interest		5	4	5
Total shareholders' equity		8,776	7,504	8,322
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	3	4,330	2,812	2,396
Other non-current liabilities		534	187	462
Non-current provisions		876	832	898
Total non-current liabilities		5,739	3,832	3,755
Current liabilities				
Current interest-bearing liabilities	3	2,062	2,198	2,076
Other current liabilities		10,054	10,344	9,557
Total current liabilities		12,116	12,542	11,633
Total liabilities		17,855	16,374	15,389
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		26,632	23,878	23,711

Condensed consolidated changes in shareholders' equity

	Shareholders' equity attributable to Parent Company shareholders	Non-controlling interest	Total shareholders' equity
Opening shareholders' equity, 1 January 2021	7,918	5	7,923
Comprehensive income for the period	958		958
Dividend	-563		-563
Performance-based incentive programme	4		4
Closing shareholders' equity, 31 December 2021	8,318	5	8,322
Comprehensive income for the period	833		833
Dividend ¹⁾	-375		-375
Performance-based incentive programme	-4		-4
Closing shareholders' equity, 30 June 2022	8,772	5	8,776

¹⁾ On 1 April 2022, the Annual General Meeting of Bonava AB resolved on a total dividend to shareholders of SEK 375 M, to be paid in two instalments: SEK 188 M, which was paid in April, and SEK 188 M to be paid in October. The unpaid instalment has been recognised as a short-term interest-free liability.

Condensed consolidated cash flow statement

	2022 Apr-Jun	2021 Apr-Jun	2022 Jan-Jun	2021 Jan-Jun	Jul 2021 - Jun 2022	2021 Jan-Dec
OPERATING ACTIVITIES						
Profit before tax	303	101	409	93	1,336	1,020
Adjustments for items not included in cash flow	-165	243	-235	105	-104	236
Tax paid	-57	-162	-110	-210	-165	-265
Cash flow from operating activities before change in working capital	82	183	64	-11	1,067	991
Cash flow from change in working capital						
Sales of housing projects	3,046	2,725	5,373	4,212	14,071	12,910
Investments in housing projects	-3,748	-3,158	-8,093	-5,699	-15,664	-13,270
Other changes in working capital	71	733	328	1,187	-771	88
Cash flow from changes in working capital	-631	301	-2,392	-301	-2,364	-272
Cash flow from operating activities	-549	484	-2,328	-312	-1,297	719
INVESTMENT ACTIVITIES						
Cash flow from investment activities	-1	-14	-8	-24	-72	-88
CASH FLOW BEFORE FINANCING	-551	470	-2,336	-337	-1,369	631
FINANCING ACTIVITIES						
Dividend	-188	-391	-188	-391	-360	-563
Increase in interest-bearing liabilities	2,680	400	4,032	809	5,308	2,085
Decrease in interest-bearing liabilities	-2,054	-250	-2,316	-605	-4,150	-2,439
Change in interest-bearing receivables	13	-9	77	-7	14	-70
Cash flow from financing activities	452	-250	1,606	-194	813	-987
CASH FLOW DURING THE PERIOD	-99	219	-730	-531	-556	-356
Cash and cash equivalents at start of period	425	659	1,066	1,387	879	1,387
Exchange rate differences in cash and cash equivalents	164	1	153	22	166	35
CASH AND CASH EQUIVALENTS AT END OF PERIOD	489	879	489	879	489	1,066

Notes for the Group

NOTE 1 Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board. This Interim Report covers pages 1–33, and pages 1–17 are thereby an integrated part of this financial report. The accounting policies applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2021 Annual Report, pages 71–75. The Annual Report is available at bonava.com.

As previously, operating segments in Bonava are based on geographical areas, the nature of the products and services as well as similar revenue streams. Bonavas segment disclosures are based on management information reported to the chief operating decision maker. The prior segments Germany and Sweden are unchanged while a decision has been made as from 1 January 2022 to divide the segment Nordic to; Finland and Norway and to divide the segment St. Petersburg-Baltics to: St. Petersburg and Baltics. The remaining part of Bonava Denmark is included in Other operations were also Bonava's Head office as well as group adjustments and eliminations are reported. Comparative figures have been restated. Comparative figures are available at www.bonava.com. No changes to IFRS or IFRIC interpretations are expected to have any material impact on Bonava.

NOTE 2 Reporting of operating segments

Apr–Jun 2022	Germany	Sweden	Norway	Finland	Baltics	St. Petersburg	Other operations ¹⁾	Total
Net sales, consumers	1,188	798	130	381	251	64	1	2,813
Net sales, investors	405	199	153	61				818
Net sales, land		28	73	18				119
Other revenue		1	1			2	1	6
Operating profit/loss	229	113	-14	26	35	14	-65	338
Net financial items								-35
Profit before tax								303
Capital employed ²⁾	6,183	3,415	2,646	919	938	1,715	-649	15,168

Apr–Jun 2021	Germany	Sweden	Norway	Finland	Baltics	St. Petersburg	Other operations ¹⁾	Total
Net sales, consumers	1,552	755	19	297	125	153	55	2,956
Net sales, investors	112	182						294
Net sales, land		61		63				124
Other revenue			1			2		4
Operating profit/loss before items affecting comparability	211	91	-28	10	7	31	-65	257
Items affecting comparability							-117	-117
Operating profit/loss after items affecting comparability	211	91	-28	10	7	31	-182	140
Net financial items								-39
Profit before tax								101
Capital employed	4,356	3,083	2,169	920	646	636	704	12,514

¹⁾ Other operations consist of the Parent company, group adjustments, eliminations and the Danish operations.

²⁾ The increased exchange rate effect on capital employed was SEK 1,300 M, whereof SEK 700 M attributed to St. Petersburg, compared with 30 June 2021.

Jan–Jun 2022	Germany	Sweden	Norway	Finland	Baltics	St. Petersburg	Other operations ¹⁾	Total
Net sales, consumers	2,008	1,236	390	604	333	278	100	4,949
Net sales, investors	824	405	153	151				1,533
Net sales, land		36	73	18				127
Other revenue		1	2	1		4	2	10
Operating profit/loss	335	136	-41	40	38	74	-102	480
Net financial items								-71
Profit before tax								409
Capital employed ²⁾	6,183	3,415	2,646	919	938	1,715	-649	15,168

Jan–Jun 2021	Germany	Sweden	Norway	Finland	Baltics	St. Petersburg	Other operations ¹⁾	Total
Net sales, consumers	2,088	1,170	98	618	204	427	108	4,713
Net sales, investors	111	182		1				294
Net sales, land	7	130		71				208
Other revenue		1	2	1		5	1	9
Operating profit/loss before items affecting comparability	203	118	-43	34	10	93	-132	282
Items affecting comparability							-117	-117
Operating profit/loss after items affecting comparability	203	118	-43	34	10	93	-249	165
Net financial items								-72
Profit before tax								93
Capital employed	4,356	3,083	2,169	920	646	636	704	12,514

Jan–Dec 2021	Germany	Sweden	Norway	Finland	Baltics	St. Petersburg	Other operations ¹⁾	Total
Net sales, consumers	6,331	2,149	535	1,173	610	730	197	11,725
Net sales, investors	876	965	212	544	147		550	3,293
Net sales, land	68	212	36	124		5	1	446
Other revenue		1	4	1		10	8	26
Operating profit/loss before items affecting comparability	914	292	-67	56	82	155	-196	1,236
Items affecting comparability		-44	-50	-36			51	-80
Operating profit/loss after items affecting comparability	914	247	-116	20	82	155	-145	1,156
Net financial items								-136
Profit before tax								1,020
Capital employed	4,393	3,135	2,235	837	738	824	632	12,794

¹⁾ Other operations consist of the Parent company, group adjustments, eliminations and the Danish operations.

²⁾ The increased exchange rate effect on capital employed was SEK 1,300 M, whereof SEK 700 M attributed to St. Petersburg, compared with 30 June 2021.

NOTE 3 Specification of net debt

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Non-current interest-bearing receivables	2	2	2
Current interest-bearing receivables	19	24	90
Cash and cash equivalents	489	879	1,066
Interest-bearing receivables	510	905	1,159
Non-current interest-bearing liabilities	4,330	2,812	2,396
Current interest-bearing liabilities	2,062	2,198	2,076
Interest bearing liabilities¹⁾	6,391	5,010	4,472
Net debt	5,881	4,105	3,313

¹⁾ Of which SEK 1,843 M (1,807) in green loans. The green asset base pledged consisted of assets in Sweden, Norway and Denmark that are or will be Nordic Swan ecolabelled.

Tenant-owner associations and housing companies

Since Bonava appoints a majority of the Board members in tenant-owner associations in Sweden and housing companies in Finland, issues guarantees and provides credit to or borrowing on behalf of tenant-owner associations and housing companies, Bonava exercises a controlling influence and therefore consolidates tenant-owner associations and housing companies in full. As a consequence of the consolidation of tenant-owner associations and housing companies, Bonava's net debt increases.

Share of net debt pertaining to tenant-owner associations and housing companies

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Cash and cash equivalents	12	60	37
Gross debt	1,675	1,558	1,789
Net debt in tenant-owner associations and housing companies	1,663	1,498	1,752

The Group's financing framework

The table below specifies the Group's financing facilities. In addition, there are unutilised contractual credit frames for projects in Swedish tenant-owner associations and Finnish housing companies totalling to SEK 802 M. In St. Petersburg there is unutilised credit frames of SEK 176 M (RUB 898 M) in project financing from a foreign bank with license to operate in Russia.

Financing	Maturity, year	Amount	Utilised	Unutilised
Overdraft facilities	<364 days	638	410	228
Loan	2022	321	321	
RCF/commercial paper	2023	3,000	157	2,843
Bond	2024	1,200	1,200	
Loan	2024	517	517	
Loan	2025	857	857	
Loan	2026-27	535	535	
Total		7,068	3,998	3,071

NOTE 4 Fair value of financial instruments

In the table below, disclosures are made concerning how fair value is determined for the financial instruments that are continuously measured at fair value in Bonava's balance sheet. When determining fair value, assets have been divided into the following three levels. No transfers have been made between the levels during the period.

At level 1, Bonava has one outstanding bond loan valued at SEK 1,200 M (1,203).

Level 2 derivative instruments comprise currency swaps where the measurement at fair value of currency-forward contracts is based on published forward rates in an active market.

Bonava has no financial instruments in level 3.

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Derivatives	1	8	5
Total assets	1	8	5
Derivatives	68	4	46
Total liabilities	68	4	46

The fair value of non-current and current interest-bearing liabilities differs only marginally from the carrying amount and is therefore not recognised separately in this interim report. For financial instruments recognised at amortised cost, accounts receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities, the fair value is considered equal to the carrying amount.

NOTE 5 Pledged assets and contingent liabilities

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Pledged assets			
<i>For own liabilities</i>			
Property mortgages	1,293	1,186	1,491
Restricted bank funds			15
Other pledged assets	10	6	10
Total pledged assets	1,302	1,192	1,516
Surety and guarantee obligations			
<i>Own contingent liabilities</i>			
Counter guarantee to external guarantors ¹⁾	1,293	3,355	3,416
Total surety and guarantee obligations	1,293	3,355	3,416

¹⁾ Counter guarantees pertain to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB. Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established. These guarantees are no longer issued directly by Bonava AB and external guarantors issuing them on behalf of tenant-owner associations has a limited guarantee from Bonava AB and the amount of the liability decreases.

Bonava announced on 3 March 2022 that we are winding down the St. Petersburg operations. Bonava is looking into various strategic options to wind-down the operations, including a potential divestment of the business, in a responsible way. This work has continued during the quarter. Until we conclude these options, the St. Petersburg business is fully consolidated in Group numbers, as in prior periods, during the wind-down process and we have not done any impairment. As of now, there is no legislation saying that we cannot pay dividend from the St. Petersburg operations although certain limitations apply.

Bonava has currently 762 units in production, most of them pre-paid, that we aim to conclude with handovers during 2022 and 2023.

In Jan-Jun 2022 net sales in St. Petersburg were SEK 282 M, corresponding to approximately 4 per cent of the Group's net sales R12. St. Petersburg accounted for SEK 82 M of total profit before tax corresponding to 11 per cent of the Group R12. Reported equity was SEK 1,175 M on the 30 of June 2022. Translation differences in 2022 amounted to SEK 444 M. St. Petersburg's share of total equity in the Group were 13 per cent. In local currency the consolidated equity of the operations was RUB 5,991 M (In first quarter 2022: RUB 5,933).

The number of building rights in St. Petersburg amounts to 4,000 whereof 1,200 are off-balance.

There are no intercompany loans from Sweden. Bonava's projects are financed with foreign banks with license to operate in Russia.

Bonava St. Petersburg has SEK 606 M as commitments for ongoing land acquisition off-balance plus SEK 206 M on-balance reported under non-current liabilities.

Total exposure for Bonava AB as of 30 June 2022 amounts to SEK 2.2 Bn of which equity SEK 1,175 M and guarantee commitments SEK 1,020 M (included in Parent Company Note 2). SEK 740 M is guarantee commitments for project financing and amounts are included under Current liabilities. RUB 3,771 M is the maximum amount for these guarantees so this amount will not increase further. SEK 280 M is guarantee commitments for ongoing land acquisitions outlined above. The increase compared to first quarter 2022 is mainly due to the increase in exchange rates where the translation differences in equity amounts to SEK 444 M and on guarantee commitments SEK 432 M.

Exchange rates used in Q2 2022:
Balance sheet: RUB 0.20
Average rate: RUB 0.13

Exchange rates used in Q1 2022:
Balance sheet: RUB 0.11
Average rate: RUB 0.11

INCOME STATEMENT	2022 Jan-Jun
Net sales	282
Production cost	-189
Gross profit	93
Selling and administrative expenses	-19
Operating profit	74
Financial income	15
Financial expenses	-7
Net financial items	8
Profit before tax	82
Tax on profit for the period	-17
Profit for the period	65

BALANCE SHEET	2022 30 Jun
Fixed assets	46
Properties held for future development	826
Ongoing housing projects	910
Completed housing units	154
Current receivables	112
Cash and cash equivalents	350
Total assets	2,398
Equity	1,175
Non-current liabilities	767
Current liabilities	456
Total equity and liabilities	2,398

Contingent Liabilities and Pledged Assets	
Commitments ongoing land acquisitions	606*
Pledged assets	129
*Total SEK 812 M, of which SEK 206 M is included in Non-current liabilities	

COMMITMENTS BONAVA AB ON BEHALF OF BONAVA ST. PETERSBURG

	Q2 '22 SEK M	Q2 '22 RUB M	Q1 '22 SEK M	Q1 '22 RUB M
Equity	1,175	5,991	671	5,933
Guarantee commitments project financing	740 ¹⁾	3,771 ³⁾	277	2,454
Guarantee commitments ongoing land acquisitions	280 ²⁾	1,429	186	1,645
Total exposure	2,195	11,211	1,134	10,032

¹⁾ SEK 524 M included in current liabilities in St. Petersburg.

²⁾ SEK 206 M is included in non-current liabilities and properties held for future development in St. Petersburg.

³⁾ RUB 3,771 M is the maximum amount for these guarantees so this amount will not increase further.

The Parent Company in brief

JANUARY–JUNE 2022

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the company totalled SEK 136 M (141). Profit after financial items was SEK 384 M (34).

INCOME STATEMENT	Note 1	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Net sales		136	141	280
Selling and administrative expenses		–230	–227	–530
Operating loss		–95	–86	–249
Profit from participations in Group companies		417	78	551
Financial income		115	88	181
Financial expenses		–53	–46	–91
Profit after financial items		384	34	393
Appropriations				–144
Profit before tax		384	34	249
Tax on profit for the period		7	7	68
Profit for the period		391	41	316

As there are no transactions to be reported in other comprehensive income, the result for the period corresponds to the total comprehensive income.

BALANCE SHEET	Note 1, 2	2022 30 Jun	2021 30 Jun	2021 31 Dec
Assets				
Fixed assets		2,678	2,727	2,694
Current assets		10,196	8,253	8,214
Total assets		12,874	10,980	10,908
Shareholders' equity and liabilities				
Shareholders' equity		7,479	7,189	7,467
Provisions		10		10
Non-current liabilities		3,108	2,406	1,918
Current liabilities		2,278	1,385	1,513
Total shareholders' equity and liabilities		12,874	10,980	10,908

Parent Company Notes

NOTE 1 Accounting policies

The company has prepared its Interim Report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2021 Annual Report, pages 71–75 and 99. The Annual Report is available at bonava.com.

NOTE 2 Pledged assets and contingent liabilities

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Counter guarantee to external guarantors	10,927	13,365	13,290
Guarantees for project-specific financing	2,055	1,194	1,201
Guarantees for Group companies	4,575	5,221	4,654
Other pledged assets	10	6	10
Total	17,566	19,787	19,155

Share of pledged assets and contingent liabilities on behalf of tenant-owner associations and housing companies

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Counter guarantee to external guarantors ¹⁾	1,814	4,337	4,196
Guarantees for project-specific financing	1,315	1,194	940
Total	3,129	5,531	5,136

¹⁾ Counter guarantees pertain to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB. Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established. Bonava AB has guarantee commitments for project specific financing for the operations in St. Petersburg amounting to SEK 740 M (261 as of 31 December, 2021) and guarantee commitments to external guarantor to SEK 69 M (66 as of 31 December, 2021). The increase is due to exchange rate effects. Bonava AB has guarantee commitments for Russian Group companies amounting to SEK 211 M for payment of land investments. Bonava's projects are financed with foreign banks with license to operate in Russia.

Sector-related key figures for the Group

No. unless otherwise stated	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Housing development for consumers					
Housing units sold	509	1,180	1,330	2,223	4,267
Sales value of housing units sold, SEK M	1,944	3,251	4,769	6,396	13,058
Housing starts	719	1,100	1,076	1,542	3,732
Housing units in ongoing production	6,200	6,523	6,200	6,523	6,563
Sales rate for ongoing production, %	61	62	61	62	59
Reservation rate for ongoing production, %	2	3	2	3	3
Completion rate for ongoing production, %	50	47	50	47	44
Completed housing units not recognised in profit	164	242	164	242	247
Housing units for sale (ongoing and completed)	2,550	2,659	2,550	2,659	2,804
Housing units recognised in profit	833	903	1,522	1,568	3,712
Value of sold housing units, not yet recognised in profit, SEK M	14,720	14,422	14,720	14,422	14,548
Housing development for investors					
Housing units sold	260	66	313	142	1,028
Sales value of housing units sold, SEK M	540	112	690	114	2,870
Housing starts	260	241	313	317	1,223
Housing units in ongoing production	2,828	3,724	2,828	3,724	3,204
Sales rate for ongoing production, %	93	95	93	95	94
Completion rate for ongoing production, %	51	49	51	49	41
Housing units recognised in profit	387	140	689	140	1,566
Value of sold housing units, not yet recognised in profit, SEK M	6,595	8,132	6,595	8,132	7,157
	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
Number of housing units in production for consumers					
Housing units in ongoing production at start of period	6,321	6,089	6,563	6,218	6,218
Change in opening value		3			-1
Housing starts	719	1,100	1,076	1,542	3,732
Housing units recognised in profit	-833	-903	-1,522	-1,568	-3,712
Decrease (+)/increase (-) in completed housing units not recognised in profit	-7	234	83	331	326
Housing units in ongoing production for consumers at end of period	6,200	6,523	6,200	6,523	6,563
Number of housing units in production for investors					
Housing units in ongoing production at start of period	2,955	3,623	3,204	3,551	3,551
Change in opening value ¹⁾				-4	-4
Housing starts	260	241	313	317	1,223
Housing units recognised in profit	-387	-140	-689	-140	-1,566
Housing units in ongoing production for investors at end of period	2,828	3,724	2,828	3,724	3,204

¹⁾ Change initiated by investors.

Sector-related key figures for the segments

Germany	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
<i>no. unless otherwise stated</i>					
Housing development for consumers					
Net sales, SEK M	1,188	1,552	2,008	2,088	6,331
Housing units sold	176	314	424	546	1,263
Sales value of housing units sold, SEK M	920	1,419	2,149	2,465	5,770
Housing starts	196	392	429	536	1,344
Housing units in ongoing production	2,510	2,694	2,510	2,694	2,521
Sales rate for ongoing production, %	56	63	56	63	57
Completed housing units not recognised in profit	19	27	19	27	22
Housing units for sale (ongoing and completed)	1,113	1,018	1,113	1,018	1,108
Housing units recognised in profit	237	334	443	464	1,449
Housing development for investors					
Net sales, SEK M	405	112	824	111	876
Housing units sold				4	146
Sales value of housing units sold, SEK M	12		15		474
Housing starts				4	146
Housing units in ongoing production	879	1,402	879	1,402	1,228
Sales rate for ongoing production, %	100	100	100	100	100
Housing units recognised in profit	211	48	349	48	364
Average no. of employees during the financial year			934	906	911

Sweden	2022 Apr–Jun	2021 Apr–Jun	2022 Jan–Jun	2021 Jan–Jun	2021 Jan–Dec
<i>no. unless otherwise stated</i>					
Housing development for consumers					
Net sales, SEK M	798	755	1,236	1,170	2,149
Housing units sold	66	167	227	363	693
Sales value of housing units sold, SEK M	266	656	918	1,457	2,846
Housing starts	121	170	121	340	711
Housing units in ongoing production	860	881	860	881	1,055
Sales rate for ongoing production, %	68	64	68	64	64
Completed housing units not recognised in profit	27	78	27	78	24
Housing units for sale (ongoing and completed)	292	357	292	357	398
Housing units recognised in profit	187	176	313	264	515
Housing development for investors					
Net sales, SEK M	199	182	405	182	965
Housing units sold					420
Sales value of housing units sold, SEK M	3	2	3	–6	795
Housing starts		175		175	420
Housing units in ongoing production	582	997	582	997	794
Sales rate for ongoing production, %	100	82	100	82	100
Housing units recognised in profit	104	92	212	92	540
Average no. of employees during the financial year			237	207	223

Norway	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<i>no. unless otherwise stated</i>					
Housing development for consumers					
Net sales, SEK M	130	19	390	98	535
Housing units sold	98	50	147	119	214
Sales value of housing units sold, SEK M	411	221	711	592	983
Housing starts	270	66	270	143	209
Housing units in ongoing production	675	543	675	543	482
Sales rate for ongoing production, %	55	61	55	61	64
Completed housing units not recognised in profit	16	9	16	9	22
Housing units for sale (ongoing and completed)	311	217	311	217	188
Housing units recognised in profit	29	5	83	20	134
Housing development for investors					
Net sales, SEK M	153		153		212
Housing units sold					
Sales value of housing units sold, SEK M	1			5	7
Housing starts					
Housing units in ongoing production		126		126	36
Sales rate for ongoing production, %		100		100	100
Housing units recognised in profit	36		36		90
Average no. of employees during the financial year			81	77	82

Finland	2022	2021	2022	2021	2021
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
<i>no. unless otherwise stated</i>					
Housing development for consumers					
Net sales, SEK M	381	297	604	618	1,173
Housing units sold	44	133	157	256	526
Sales value of housing units sold, SEK M	143	390	439	765	1,526
Housing starts		206	66	257	570
Housing units in ongoing production	535	473	535	473	681
Sales rate for ongoing production, %	68	59	68	59	62
Completed housing units not recognised in profit	32	50	32	50	24
Housing units for sale (ongoing and completed)	193	241	193	241	284
Housing units recognised in profit	138	106	204	218	349
Housing development for investors					
Net sales, SEK M	61	1	151	1	544
Housing units sold	260	66	313	138	462
Sales value of housing units sold, SEK M	522	111	671	112	749
Housing starts	260	66	313	138	462
Housing units in ongoing production	987	729	987	729	766
Sales rate for ongoing production, %	100	100	100	100	100
Housing units recognised in profit	36		92		287
Average no. of employees during the financial year			234	228	231

Baltics (Estonia, Latvia and Lithuania)	2022	2021	2022	2021	2021
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jan–Dec
<i>no. unless otherwise stated</i>					
Housing development for consumers					
Net sales, SEK M	251	125	333	204	610
Housing units sold	120	281	291	527	912
Sales value of housing units sold, SEK M	170	273	390	486	893
Housing starts	132	184	190	184	672
Housing units in ongoing production	858	891	858	891	993
Sales rate for ongoing production, %	55	59	55	59	51
Completed housing units not recognised in profit	37	44	37	44	22
Housing units for sale (ongoing and completed)	404	402	404	402	505
Housing units recognised in profit	232	143	310	239	647
Housing development for investors					
Net sales, SEK M					147
Housing units sold					
Sales value of housing units sold, SEK M		-1		3	
Housing starts					195
Housing units in ongoing production	195	164	195	164	195
Sales rate for ongoing production, %		100		100	
Housing units recognised in profit					164
Average no. of employees during the financial year			282	214	231

St. Petersburg	2022	2021	2022	2021	2021
	Apr–Jun	Apr–Jun	Jan–Jun	Jan–Jun	Jan–Dec
<i>no. unless otherwise stated</i>					
Housing development for consumers					
Net sales, SEK M	64	153	278	427	730
Housing units sold	5	225	84	370	615
Sales value of housing units sold, SEK M	34	248	162	439	836
Housing starts		82		82	226
Housing units in ongoing production	762	1,001	762	1,001	810
Sales rate for ongoing production, %	73	61	73	61	64
Completed housing units not recognised in profit	33	33	33	33	133
Housing units for sale (ongoing and completed)	237	422	237	422	321
Housing units recognised in profit	10	128	148	341	576
Housing development for investors					
Net sales, SEK M					
Housing units sold					
Sales value of housing units sold, SEK M					
Housing starts					
Housing units in ongoing production					
Sales rate for ongoing production, %					
Housing units recognised in profit					
Average no. of employees during the financial year			315	300	314

Key performance indicators at end of period

	2022 30 Jun	2021 30 Jun	2021 31 Dec
Return on capital employed, % ¹⁾²⁾	10.6	10.0	9.6
Interest coverage ratio, multiple ¹⁾	9.4	8.1	7.7
Equity/assets ratio, %	33.0	31.4	35.1
Return on equity, %	12.7	10.4	10.4
Interest-bearing liabilities/total assets, %	24.0	21.0	18.9
Net debt	5,881	4,105	3,313
Debt/equity ratio, multiple	0.7	0.5	0.4
Capital employed	15,168	12,514	12,794
Capital turnover rate, multiple ¹⁾	1.3	1.2	1.2
Share of risk-bearing capital, %	33.3	31.8	35.6
Ordinary dividend, SEK per share			3.50
Average interest rate at period-end, % ³⁾	2.29	2.28	2.38
Average fixed-rate term, years ³⁾	0.2	0.2	0.2
Average interest rate at period-end, % ⁴⁾	1.79	1.60	1.65
Average fixed-rate term, years ⁴⁾	0.2	0.2	0.2

¹⁾ Calculated on rolling 12-month basis.

²⁾ Before items affecting comparability.

³⁾ Excluding loans in Swedish tenant-owner associations, Finnish housing companies and leases.

⁴⁾ Pertains to loans in Swedish tenant-owner associations and Finnish housing companies.

EXCHANGE RATES

	Average rate			Rate on balance sheet date		
	30 Jun 2022	30 Jun 2021	31 Dec 2021	30 Jun 2022	30 Jun 2021	31 Dec 2021
DKK	1.41	1.36	1.36	1.44	1.36	1.38
EUR	10.48	10.13	10.15	10.71	10.12	10.26
NOK	1.05	1.00	1.00	1.04	0.99	1.03
RUB	0.13	0.11	0.12	0.20	0.12	0.12

FURTHER INFORMATION ON KEY RATIOS

Key performance indicators per quarter and full-year are available at bonava.com/en/investor-relations.
There are also definitions of key performance indicators and reporting of Bonava's alternative key performance indicators.

Signatures

The Board of Directors and the CEO give their assurance that the six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describe the significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Stockholm, 21 July 2022

Mats Jönsson
Chairman of the Board

Viveca Ax:son Johnson
Director

Åsa Hedenberg
Director

Angela Langemar Olsson
Director

Per-Ingemar Persson
Director

Andreas Segal
Director

Nils Styf
Director

Peter Wallin
CEO

This report has not been reviewed by the company's auditors.

Bonava in brief

OUR PURPOSE

"We create happy neighbourhoods for the many"

OPERATIONS

Bonava is a leading residential developer in Europe with the purpose to create happy neighbourhoods for the many. The company is the first residential developer in Europe to receive approval from the Science Based Targets initiative for its climate targets.

With its 2,100 co-workers, Bonava develops residential housing in Germany, Sweden, Finland, Norway, St. Petersburg, Estonia, Latvia and Lithuania, with net sales of approximately SEK 15.5 Bn in 2021. Bonava's shares and green bond are listed on Nasdaq Stockholm.



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COUNTRIES

22

REGIONS

2,100

EMPLOYEES

15.5

SEK BN
NET SALES 2021

FINANCIAL CALENDAR

- Q3 Interim report, Jan-Sep, 27 October 2022
- Q4 Year-end Report, Jan-Dec 2022, 2 February 2023

CONTACT

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PUBLICATION

This information is such that Bonava AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued for publication through the agency of the contact persons set out above on 21 July 2022, at 7:00 a.m.

WEBCAST PRESENTATION 21 JULY

Peter Wallin, President and CEO, and Lars Granlöf, CFO, will present the report on 21 July 2022 at 09:00 a.m. CEST.

Follow the webcast live at:

https://bonava.videosync.fi/2022-07-21-q2_2022

The presentation material will be available for download from bonava.com